

## The Port: Engine of Recovery

One of Maryland's - and America's - best economic success stories is the Port of Baltimore: one of the most important conduits between our nation's markets and trading partners throughout the world.

Ranked as one of America's busiest deepwater ports, the Port of Baltimore serves as a gateway to America's industrial and agricultural heartland since it is located 200 miles closer to the Midwest than any other U.S. East Coast port.

It also serves one of the country's fastest growing population centers: the Baltimore-Washington corridor. This prime geographic location and a superior inland transportation network combine to offer convenience and cost efficiency to shippers using the port.

Port activity sustains an estimated 87,000 jobs and generates nearly \$1.3 billion in economic impact, including more than \$140 million in state and local taxes.

Nearly 100 steamship lines call at the Port of Baltimore every year, connecting with a multitude of cargo terminals dotting the port's 45-mile shoreline.

Shipbuilding and repair facilities, foreign trade zones and intermodal rail service also help the make the Port of Baltimore a world-class, full-service port.

During 1994, the port welcomed seven steamship lines and reported an 18% increase in general cargo to nearly six million tons - one of the highest levels in a decade.

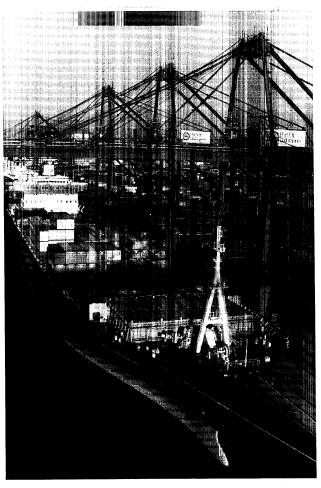


Photo by Tricia C. Pidlaoan

"Maryland has excellent credit characteristics, with a diversified economic base, conservative policies, and a moderate burden of debt relative to resources."

> Fitch Investors Service, Inc., May 13, 1994